



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

| RECOMMENDED CG PRACTICE/POLICY | COMPLIANT/ NON-COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
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| <p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p> | <p>The company shall indicate compliance or non-compliance with the recommended practice.</p> | <p>The company shall provide additional information to support their compliance with the recommended CG practice</p> | <p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</p> |

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2023**
2. SEC Identification Number **CS200930354** 3. BIR Tax Identification No. **287-191-423-000**
4. Exact name of issuer as specified in its charter **DOUBLEDRAGON CORPORATION.**
5. **PASAY CITY PHILIPPINES** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **DD Meridian Park, Bay Area corner**
Macapagal and EDSA Extension Avenues,
Brgy. 76 Zone 10, San Rafael, Pasay City **1302**
Address of principal office Postal Code
8. **+632 8567111**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

| | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
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| The Board's Governance Responsibilities | | | |
| <p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p> | | | |
| Recommendation 1.1 | | | |
| <p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p> | COMPLIANT | <p>Provide information or link/reference to a document containing information on the following:</p> | <p>DoubleDragon Corporation is composed of the following individuals who possess the knowledge, experience and expertise that are relevant to the company's industry/sector:</p> |
| <p>2. Board has an appropriate mix of competence and expertise.</p> | COMPLIANT | <p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p> | |
| <p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p> | COMPLIANT | <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> | <p>1. Edgar J. Sia II – is the Chairman and Chief Executive Officer of Injap Investments Inc. Mr. Sia II is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.</p> <p>2. Tony Tan Caktiong – is the Chairman of Honeystar Holdings Corporation, and the current Chairman of Jollibee Foods Corporation, since 1978. Mr. Tan Caktiong is also a Director of First Gen Corporation since 2005 and a member of the Board of Trustees of Jollibee Group Foundation, Temasek Foundation, and St. Luke's Medical Center. He graduated from the</p> |

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| | | | <p>University of Santo Tomas in 1975 with a degree in Chemical Engineering. He was likewise conferred by the University of Santo Tomas an honorary Degree Doctor of Business Administration on February 15, 2018.</p> <p>3. Ferdinand J. Sia – is the President and Chief Operating Officer of Injap Investments Inc. He also served as Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.</p> <p>4. Rizza Marie Joy Sia-Javelona – is the Treasurer and Chief Finance Officer of Injap Investments Inc. She serves as the Treasurer of People's Hotel Corp. and as a Director of Hotel of Asia, Inc. She graduated from University of the Philippines Visayas with a degree in Bachelor of Science in Accountancy and is a Certified Public Accountant.</p> <p>5. William Tan Untiong – has been a Director of Jollibee Foods Corporation since 1993 and likewise serves as a director and Treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corporation since 1989. He was</p> |
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| | | | <p>appointed as Chief of Real Estate Officer in 2015.</p> <p>6. Joseph Tanbuntiong – is the President of Jollibee Philippines starting July 1, 2013. He is the former President of Red Ribbon Philippines, having served there since 2008. He graduated from Ateneo de Manila University with a degree in Management Engineering.</p> <p>7. Gary P. Cheng – is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from University of Leeds, England in 1991.</p> <p>8. Vicente S. Perez, Jr. – served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Master's Degree in Business</p> |
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| | | | Administration – International Finance from the Wharton School University of Pennsylvania and a Bachelor’s Degree in Business Economics from the University of the Philippines. |
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Recommendation 1.2

| 1. Board is composed of a majority of non-executive directors. | COMPLIANT | Identify or provide link/reference to a document identifying the directors and the type of their directorships | <p>The Board is composed of a majority of Non-Executive Directors:</p> <table border="1"> <thead> <tr> <th>NAME OF DIRECTORS</th> <th>TYPE OF DIRECTORSHIP</th> </tr> </thead> <tbody> <tr> <td>EDGAR J. SIA II</td> <td>EXECUTIVE DIRECTOR</td> </tr> <tr> <td>TONY TAN CAKTIONG</td> <td>NON-EXECUTIVE DIRECTOR</td> </tr> <tr> <td>FERDINAND J. SIA</td> <td>EXECUTIVE DIRECTOR</td> </tr> <tr> <td>RIZZA MARIE JOY J. SIA</td> <td>EXECUTIVE DIRECTOR</td> </tr> <tr> <td>WILLIAM TAN UNTIONG</td> <td>NON-EXECUTIVE DIRECTOR</td> </tr> <tr> <td>JOSEPH TANBUNTIONG</td> <td>NON-EXECUTIVE DIRECTOR</td> </tr> <tr> <td>GARY P. CHENG</td> <td>INDEPENDENT DIRECTOR</td> </tr> <tr> <td>VICENTE S. PEREZ</td> <td>INDEPENDENT DIRECTOR</td> </tr> </tbody> </table> | NAME OF DIRECTORS | TYPE OF DIRECTORSHIP | EDGAR J. SIA II | EXECUTIVE DIRECTOR | TONY TAN CAKTIONG | NON-EXECUTIVE DIRECTOR | FERDINAND J. SIA | EXECUTIVE DIRECTOR | RIZZA MARIE JOY J. SIA | EXECUTIVE DIRECTOR | WILLIAM TAN UNTIONG | NON-EXECUTIVE DIRECTOR | JOSEPH TANBUNTIONG | NON-EXECUTIVE DIRECTOR | GARY P. CHENG | INDEPENDENT DIRECTOR | VICENTE S. PEREZ | INDEPENDENT DIRECTOR |
|--|------------------------|--|--|-------------------|----------------------|-----------------|--------------------|-------------------|------------------------|------------------|--------------------|------------------------|--------------------|---------------------|------------------------|--------------------|------------------------|---------------|----------------------|------------------|----------------------|
| NAME OF DIRECTORS | TYPE OF DIRECTORSHIP | | | | | | | | | | | | | | | | | | | | |
| EDGAR J. SIA II | EXECUTIVE DIRECTOR | | | | | | | | | | | | | | | | | | | | |
| TONY TAN CAKTIONG | NON-EXECUTIVE DIRECTOR | | | | | | | | | | | | | | | | | | | | |
| FERDINAND J. SIA | EXECUTIVE DIRECTOR | | | | | | | | | | | | | | | | | | | | |
| RIZZA MARIE JOY J. SIA | EXECUTIVE DIRECTOR | | | | | | | | | | | | | | | | | | | | |
| WILLIAM TAN UNTIONG | NON-EXECUTIVE DIRECTOR | | | | | | | | | | | | | | | | | | | | |
| JOSEPH TANBUNTIONG | NON-EXECUTIVE DIRECTOR | | | | | | | | | | | | | | | | | | | | |
| GARY P. CHENG | INDEPENDENT DIRECTOR | | | | | | | | | | | | | | | | | | | | |
| VICENTE S. PEREZ | INDEPENDENT DIRECTOR | | | | | | | | | | | | | | | | | | | | |

Recommendation 1.3

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| 1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors. | COMPLIANT | Provide link or reference to the company’s Board Charter and Manual on Corporate Governance relating to its policy on training of directors. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>“DD shall conduct an orientation program for first-time directors to</p> |
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| | | | ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships; and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities. |
| 2. Company has an orientation program for first time directors. | COMPLIANT | Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered. | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: “DD shall conduct an orientation program for first-time directors to ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships; and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities |
| 3. Company has relevant annual continuing training for all directors. | COMPLIANT | | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: “DD shall conduct an orientation program for first-time directors to ensure that they are appropriately apprised of their duties and |

responsibilities, before beginning their directorships; **and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.**"

During the year 2017, the Board of Directors have attended the following training regarding corporate governance:

| <u>TRAININGS/ SEMINARS</u> | <u>DATE/PLAC E CONDUCTE D</u> | <u>TRAINING INSTITUTION</u> |
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| Annual Corporate Governance Training Program | August 11, 2017 at Jollibee Plaza Building | Institute of Corporate Directors |

This whole-day training aims to provide participants with fundamental and essential appreciation of the benefits and impact of modern corporate governance best practices.

Other trainings and seminars attended by members of the Board include the following:

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| | | | <p>Mr. Vicente S. Perez attended the Corporate Governance Seminar conducted by ROAM, Inc. on December 19, 2018.</p> <p>Mr. William Tan Untiong attended the Advanced Corporate Governance Training conducted by the Institute of Corporate Directors on October 5, 2018.</p> |
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Recommendation 1.4

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| 1. Board has a policy on board diversity. | COMPLIANT | <p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p>"DD encourages diversity in its Board. Board diversity may refer to distinctions in age, ethnicity, culture, skills, competence, knowledge, gender, among other things. A diverse Board promotes different perspectives and ideas and mitigates groupthink to achieve optimal decision-making."</p> <p>The current Board is composed of seven (7) males and one (1) female.</p> |
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Optional: Recommendation 1.4

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| 1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. | | <p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> | |
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Recommendation 1.5

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| <p>1. Board is assisted by a Corporate Secretary.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>“The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training.</p> <p>The Corporate Secretary is primarily responsible to the corporation and its shareholders, and not to the Chairman or President of the Company and has, among others, the following duties and responsibilities.</p> <ul style="list-style-type: none">a. Assists the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;b. Safe keeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other |
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| | | | <p>official records of the Corporation;</p> <p>c. Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise;</p> <p>d. Works fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;</p> <p>e. Advises on the establishment of board committees and their terms of reference;</p> <p>f. Informs members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;</p> <p>g. Attends all board meetings, except when justifiable causes,</p> |
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| | | | <p>such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;</p> <ul style="list-style-type: none"> h. Performs _____ required administrative functions; i. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and j. Performs such other duties and responsibilities as may be provided by the SEC." <p>The Corporate Secretary of DoubleDragon Corporation is Mr. William Tan Untiong.</p> <p>See results of Organizational Meeting for 2023.</p> |
| <p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p> | <p>COMPLIANT</p> | | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>"The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary, should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training."</p> |

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| 3. Corporate Secretary is not a member of the Board of Directors. | NON - COMPLIANT | | The Corporate Secretary is a member of the Board of Directors as allowed under the Board's Charter. |
| 4. Corporate Secretary attends training/s on corporate governance. | COMPLIANT | Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered | <p>The May 30, 201 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>"The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training.</p> <p>The company's Corporate Secretary is WILLIAM TAN UNTIONG. He has been a Director of Jollibee Foods Corp. since 1993 and likewise serves as a Director and Treasurer of HoneyStar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corp. since 1989. He was appointed as Chief Real Estate Officer in 2015. He graduated from Adamson University in 1975 with a bachelor's degree in Civil Engineering.</p> <p>The Corporate Secretary has attended the Annual Corporate Governance Training Program conducted by the Institute of Corporate Directors and the</p> |

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| | | | Advanced Corporate Governance Training conducted by the Institute of Corporate Directors on October 5, 2018. Said training aims to provide participants with fundamental and essential appreciation of the benefits and impact of modern corporate governance best practices. |
| Optional: Recommendation 1.5 | | | |
| 1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting. | | Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting | |
| Recommendation 1.6 | | | |
| 1. Board is assisted by a Compliance Officer. | COMPLIANT | Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>“The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DD. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance.</p> <p>The Compliance Officer is a member of the DD’s management team in charge of the compliance function. Similar to the Corporate Secretary, he/she is primarily liable to the corporation and its shareholders, and</p> |

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| | | | <p>not to the Chairman or President of the Company. He/she has, among others, the following duties and responsibilities:</p> <ul style="list-style-type: none"> a. Ensures proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among other); b. Monitors, reviews, evaluates and ensures the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies; c. Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action; d. Ensures the integrity and accuracy of all documentary submissions to regulators; e. Appears before the SEC when summoned in relation to compliance with this Code; f. Collaborates with other departments to properly address compliance issues, which may be subject to investigation; |
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| | | | <p>g. Identifies possible areas of compliance issues and works towards the resolution of the same;</p> <p>h. Ensures attendance of Board members and key officers to relevant trainings; and</p> <p>i. Performs such other duties and responsibilities as may be provided by the SEC.”</p> <p>The Compliance Officer is Atty. Joselito L. Barrera, Jr. He is a graduate of Arellano University – School of Law and was admitted to the Philippine Bar in year 2006.</p> <p>See results of Organizational Meeting for 2023.</p> |
| <p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p> | <p>COMPLIANT</p> | | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>“The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DD. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance.”</p> |
| <p>3. Compliance Officer is not a member of the board.</p> | <p>COMPLIANT</p> | | <p>The May 30, 2017 Revised Code of Corporate Governance of</p> |

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| | | | <p>DoubleDragon Corporation, provides that: “The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DD. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance.”</p> |
| <p>4. Compliance Officer attends training/s on corporate governance.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: “The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DD. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance.”</p> <p>The training attended by the Compliance Officer regarding corporate governance is the 5th Annual GGAPP Forum Good Governance, Ethics and Compliance held at Conrad Manila on May 24, 2017.</p> |

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders

| Recommendation 2.1 | | | |
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| <p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p> | COMPLIANT | <p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>“The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines, should be clearly made known to all directors as well as to shareholders and other stakeholders.</p> <p>The Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and all shareholders.”</p> |
| Recommendation 2.2 | | | |
| <p>1. Board oversees the development, review and approval of the company’s business objectives and strategy.</p> | COMPLIANT | <p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> |
| <p>2. Board oversees and monitors the implementation of the company’s business objectives and strategy.</p> | COMPLIANT | <p>Indicate frequency of review of business objectives and strategy</p> | <p>“The Board should oversee the development of and approve the company’s business objectives and strategy, and monitor their implementation, in order to sustain the company’s long-term viability and strength.”</p> |

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| | | | The frequency of review of business objectives and strategy is from time to time. |
| Supplement to Recommendation 2.2 | | | |
| 1. Board has a clearly defined and updated vision, mission and core values. | COMPLIANT | Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values. | http://www.doubledragon.com.ph/page/vision-mission-core-values |
| 2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture. | COMPLIANT | Provide information on or link/reference to a document containing information on the strategy execution process. | The Board has a strategy execution process by providing trainings and seminars about corporate governance to the Management of the company for its effective performance. |
| Recommendation 2.3 | | | |
| 1. Board is headed by a competent and qualified Chairperson. | COMPLIANT | Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications | DoubleDragon Corporation's Chairperson is Mr. Edgar J. Sia II. http://www.doubledragon.com.ph/page/board-of-directors |
| Recommendation 2.4 | | | |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | COMPLIANT | Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: Nomination and Succession "The Board should have and disclose in its Code a formal and transparent |
| 2. Board adopts a policy on the retirement for directors and key officers. | COMPLIANT | | |

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| | | | <p>board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates. The policy should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying the quality of directors should be aligned with the strategic direction of the company.</p> <p>For Executive and Non-executive Directors:</p> <p>The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office.</p> <p>For Independent Directors:</p> <p>1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> |
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| | | | <p>2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission.</p> <p>3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting.</p> <p>4. The specific slot for independent directors shall not be filled-up by unqualified nominees.</p> <p>5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."</p> |
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| Recommendation 2.5 | | | |
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| 1. Board aligns the remuneration of key officers and board members with long-term interests of the company. | COMPLIANT | Provide information on or link/reference to a document containing information on the company's remuneration policy and | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides: |
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| 2. Board adopts a policy specifying the relationship between remuneration and performance. | COMPLIANT | its implementation, including the relationship between remuneration and performance. | <p style="text-align: center;">Remuneration of Directors and Officers</p> <p>“The levels of remuneration of DD should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p> <p>DD may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the corporation. No director should participate in deciding on his remuneration.</p> <p>DD's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year.</p> <p>To protect the funds of DD, the Commission may, in exceptional</p> |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration. | COMPLIANT | | |

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| | | | cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the party compensation, allowances, fees and fringe benefits to its directors and officers.” |
| Optional: Recommendation 2.5 | | | |
| 1. Board approves the remuneration of senior executives. | COMPLIANT | Provide proof of board approval | The remuneration of senior executives is presented to the Board of Directors for approval. |
| 2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses. | | Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company. | |
| Recommendation 2.6 | | | |
| 1. Board has a formal and transparent board nomination and election policy. | COMPLIANT | <p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>Provide information if there was an assessment of the effectiveness of the</p> | <p>The company's Code of Governance provides that:</p> <p style="text-align: center;">Nomination and Succession</p> <p>“The Board should have and disclose in its Code a formal and transparent board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates. The policy should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying</p> |

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| | | <p>Board's processes in the nomination, election or replacement of a director.</p> | <p>the quality of directors should be aligned with the strategic direction of the company.</p> <p>For Executive and Non-executive Directors:</p> <p>The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office.</p> <p>For Independent Directors:</p> <p>1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> <p>2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information</p> |
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Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission.

3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting.

4. The specific slot for independent directors shall not be filled-up by unqualified nominees.

5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."

Below is the company's Nomination and Election Policy:

| PROCEDURE | PROCESS ADOPTED | CRITERIA |
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| A. SELECTION AND APPOINTMENT | | |
| Executive Directors and Non-Executive Directors | The election of all Directors is held during | 1. Holder of at least one (1) share of a capital stock of |

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| | | | | <p>each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office.</p> | <p>the Company. 2. Must be a college graduate or equivalent academic degree. 3. Must have practical understanding of the business of the Company. 4. Membership in good standing in relevant industry, business or professional organizations. 5. Must have previous business experience.</p> |
| | | | <p>Independent Directors</p> | <p>1. The nomination of the</p> | <p>1. He shall have at least one</p> |

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| | | | <p>independent director shall be conducted by the Nominations Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> | <p>(1) share of stock of the corporation. 2. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years. 3. He shall possess integrity and probity. 4. He shall be assiduous.</p> |
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| | | | <p>2. After the nomination, the Nominati on Committ ee shall prepare a final list of candidat es which shall contain all the informati on about all the nominee s for the indepen dent directors. The list shall be made available to the SEC and to all the stockhol ders through the filing and</p> | |
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| | | | <p>distributi on of the Informati on Stateme nt or Proxy Stateme nt, or in such other reports the Corporat ion is required to submit to the Commissi on.</p> <p>3. Only nominee s whose names appear on the Final List of Candida tes shall be eligible for election as an Indepen</p> | |
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| | | | <p>dent Director. No other nominati on shall be entertain ed after the Final List of Candida tes shall have been prepare d. No further nominati on shall be entertain ed or allowed on the floor during the actual stockhol ders' meeting. 4. The specific slot for independ ent</p> | |
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| | | | <p>directors shall not be filled-up by unqualified nominees.</p> <p>5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.</p> | |
| B. REAPPOINTMENT | | | | |
| Executive Directors | Shall follow the process | Must have all the qualifications and | | |

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| | | | | for nomination of directors. | none of the disqualifications of a director as mentioned above. |
| | | | Non-Executive Directors | Shall follow the process for nomination of directors. | Must have all the qualifications and none of the disqualifications of a director as mentioned above. |
| | | | Independent Directors | Shall follow the process for nomination of directors. | Must have all the qualifications and none of the disqualifications of a director as mentioned |

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| | | | | | ed above. |
| | | | | | C. PERMANENT DISQUALIFICATION |
| | | | | Executive Directors | <p>A director permanently disqualified shall be removed from the office in accordance with the Corporation Code which provides:</p> <p>Section 28 of the Corporation Code:</p> <p>Sec. 28. <i>Removal of directors or trustees.</i></p> <p>- Any director or trustee of a</p> <p>Without prejudice to a specific provision of law prescribing disqualifications of a director, the following shall be permanently disqualified of a director:</p> <p>1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves</p> |

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| | | | | <p>corporation may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation, by a vote of at least two-thirds (2/3) of the</p> | <p>the purchase and sale of securities, as defined in the SRC; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank,</p> |
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| | | | | <p>member s entitled to vote: Provided , That such removal shall take place either at a regular meeting of the corporati on or at a special meeting called for the purpose, and in either case, after previous notice to stockhol ders or member s of the corporati on of the intention to propose such</p> | <p>quasi- bank, trust company, investment house or as an affiliated person of any of them.</p> <p>2. Any person who, by reason of misconduc t, after hearing, is permanen tly enjoined by a final judgment or order of the Commissio n or any court or administrat ive body of competen t jurisdiction from: (a) acting as underwrite</p> |
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| | | | | <p>removal at the meeting. A special meeting of the stockholders or members of a corporation for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president or on the written demand of the stockholders</p> | <p>r, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in</p> |
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| | | | | <p>ting or holding at least a majority of the outstanding capital stock, or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to</p> <p>any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.</p> <p>3. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft,</p> |
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| | | | | <p>give the notice, or if there is no secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose</p> | <p>estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts.</p> <p>4. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled,</p> |
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| | | | | <p>such removal, must be given by publication or by written notice prescribed in this Code. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be</p> | <p>induced or procured the violation of any provision of the Corporation Code, SRC or any other law administered by the Commission or BSP or any of its rule, regulation or order.</p> <p>5. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same</p> |
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| | | | | entitled under Section 24 of this Code. | corporation. 6. Any person judicially declared as insolvent. 7. Judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in paragraphs 1 and 5 above. |
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| | | | | | <p>8. Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.</p> <p><i>Note: Same criteria is applied for Independent Directors.</i></p> |
| D. TEMPORARY DISQUALIFICATION | | | | | |

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| | | | <p>Executive Directors and Non-Executive Directors</p> | <p>Directors elected or appointed without possessing the qualifications mentioned herein or possessing the disqualifications as well shall vacate their positions immediately.</p> | <p>1. Refusal to comply with the disclosure requirements of SEC and its IRR's. The disqualification shall be in effect as long as the refusal persists. 2. Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless</p> |
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| | | | | <p>the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.</p> <p>3. Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he was cleared himself from any</p> |
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| | | | | <p>involvement in the cause that gave rise to his dismissal or termination.</p> <p>4. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.</p> |
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| | | | | <p>5. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.</p> <p>A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for</p> |
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| | | | | | unjustified reasons, the disqualification shall become permanent. |
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| | | | | Independent Directors | Directors elected or appointed without possessing the qualifications mentioned herein or possessing the disqualifications as well shall vacate their positions immediately. Same as above, in addition to possession of the disqualifications to be an independent director. |
| E. REMOVAL | | | | | |

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| | | | <p>Executive Directors / Non-Executive Directors/ Independent Directors</p> | <p>A director shall be removed from office in accordance with the Corporation Code which provides: Section 28 of the Corporation Code: Sec. 28. <i>Removal of directors or trustees.</i> - Any director or trustee of a corporation may be removed from office by a vote of</p> | <p>Possession of the grounds for permanent disqualifications and those provided under applicable laws.</p> |
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| | | | <p>the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation, by a vote of at least two-thirds (2/3) of the members entitled to vote: Provided , That such removal</p> | |
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| | | | | shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such removal at the meeting. A special meeting of the stockhol | |
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| | | | <p>ders or member s of a corporati on for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president or on the written demand of the stockhol ders represen ting or holding at least a majority of the outstandi ng</p> | |
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| | | | <p>capital stock, or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no secretary, the call for the</p> | |
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| | | | <p>meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by publication or by written</p> | |
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| | | | | <p>notice prescribed in this Code. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled under Section 24 of this Code.</p> | |
| F. REINSTATEMENT | | | | | |

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| | | | <p>Executive Directors</p> | <p>The process for reinstatement of a director shall be similar to the process for nomination and election of directors.</p> | <p>To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.</p> |
| | | | <p>Non-Executive Directors</p> | <p>The process for reinstatement of a director shall be similar to the process for nomination and election of directors.</p> | <p>To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.</p> |

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| | | | <p>Independent Directors</p> <p>The process for reinstatement of a director shall be similar to the process for nomination and election of directors.</p> <p>To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.</p> |
| | | | <p>G. SUSPENSION</p> <p>Executive Directors / Non-Executive Directors/ Independent Directors</p> <p>The Company removes a director either permanently or temporarily.</p> |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | COMPLIANT | | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>Nomination and Succession</p> <p>"The Board should have and disclose in its Code a formal and transparent</p> |
| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders. | COMPLIANT | | |

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| <p>4. Board nomination and election policy includes how the board shortlists candidates.</p> | <p>COMPLIANT</p> | | |
| <p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> | <p>COMPLIANT</p> | | |
| <p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p> | <p>COMPLIANT</p> | | <p>board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates. The policy should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying the quality of directors should be aligned with the strategic direction of the company.</p> <p>For Executive and Non-executive Directors:</p> <p>The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office.</p> <p>For Independent Directors:</p> <p>1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> |

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| | | | <p>2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission.</p> <p>3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting.</p> <p>4. The specific slot for independent directors shall not be filled-up by unqualified nominees.</p> <p>5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."</p> |
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Optional: Recommendation to 2.6

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| 1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or | | Identify the professional search firm used or other external sources of candidates | |
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| shareholder bodies) when searching for candidates to the board of directors. | | | |
| Recommendation 2.7 | | | |
| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | COMPLIANT | Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: |
| 2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | COMPLIANT | Identify transactions that were approved pursuant to the policy. | The Board may also organize a Related Party Transaction (RPT) Committee, which should be tasked with reviewing all material related party transaction of the company and should be composed of at least three non-executive directors, two of whom should be independent, including the Chairman. |
| 3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. | COMPLIANT | | The company has a policy regarding Related Party Transactions through the Conflict of Interest Policy: http://www.doubledragon.com.ph/ir/company-s-policies |
| Supplement to Recommendations 2.7 | | | |
| 1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for | COMPLIANT | Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories | Under Paragraph 4 of the company's Conflict of Interest Policy , A director who is related with one of the Company's supplier or client, or the owner or representative of the supplier, client, or any person or entity who has business dealings with the Company, <i>within the 4th civil degree of consanguinity or affinity, should</i> |

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| <p>purposes of applying the thresholds for disclosure and approval.</p> | | | <p><i>disclose such relationship with the Board.</i> The requisites for approval are: (a) the present of the Director in the Board meeting in which the transaction or contract was approved was not necessary to constitute a quorum for such meeting; (b) That the vote of said Director was not necessary for the approval of the transaction or contract; and (c) that the transaction or contract is fair and reasonable under the circumstances.</p> |
| <p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p> | <p>COMPLIANT</p> | <p>Provide information on voting system, if any.</p> | <p>Under paragraph 4.4 of the company's Conflict of Interest Policy, the transaction or contract may be ratified by the vote of the shareholders representing at least two-thirds (2/3) of the outstanding capital stock in a meeting called for the purpose, provided that full disclosure of the adverse interest of the Directors/s is made at such meeting.</p> |

Recommendation 2.8

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| <p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> | <p>COMPLIANT</p> | <p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of Double Dragon Properties Corp., provides that:</p> <p>"The Board should be responsible for ensuring and adopting an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This should include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the corporation."</p> <p>The Management Team is composed of:</p> <p>See Management Team</p> |
| <p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> | <p>COMPLIANT</p> | <p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>"The Board should be responsible for ensuring and adopting an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This should</p> |

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| | | | include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the corporation" |
| Recommendation 2.9 | | | |
| 1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: "The Board should formulate the corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance. And that they: "Provide sound strategic policies and guidelines to the corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance." |
| 2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | | |
| Recommendation 2.10 | | | |
| 1. Board oversees that an appropriate internal control system is in place. | COMPLIANT | Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an | The May 30, 2017 Revised Code of Corporate Governance of |

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| <p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p> | <p>COMPLIANT</p> | <p>appropriate internal control system is in place and what is included in the internal control system</p> | <p>DoubleDragon Corporation, provides that:</p> <p>“The control environment of the corporation consists of (a) the Board which ensures that the corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.</p> <p>(i) The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include:</p> <p>a. Definition of the duties and</p> |
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| | | | <p>responsibilities of the President and CEO who is ultimately accountable for the corporation's organizational and operational controls;</p> <ul style="list-style-type: none"> b. Selection of the person who possesses the ability, integrity and expertise essential for the position of President and CEO; c. Evaluation of proposed senior management appointments; d. Selection and appointment of qualified and competent management officers; and e. Review of the corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan. <p>(ii) The scope and particulars of the systems of effective organizational and operational controls may differ among corporations depending on, among others, the following factors: nature and complexity of the business and the business culture; volume, size and complexity of transactions; degree of risks involved; degree of centralization and delegation of</p> |
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| | | | authority; extent and effectiveness of information technology; and extent of regulatory compliance.” |
| 3. Board approves the Internal Audit Charter. | COMPLIANT | Provide reference or link to the company's Internal Audit Charter | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: “DD may establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board may appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.” |
| Recommendation 2.11 | | | |
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | COMPLIANT | Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: |
| 2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well | COMPLIANT | Provide proof of effectiveness of risk management strategies, if any. | “XII. Strengthening the Internal Control System and Enterprise Risk Management Framework |

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| <p>as the effectiveness of risk management strategies.</p> | | | <p>C. Enterprise Management System</p> <p>DD shall establish a separate, efficient enterprise risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others:</p> <ul style="list-style-type: none"> a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives; c. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters; d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan |
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| | | | to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the organization's risk management process. |
| Recommendation 2.12 | | | |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role. | COMPLIANT | Provide link to the company's website where the Board Charter is disclosed. | http://www.doubledragon.com.ph/articles/corporate-governance |
| 2. Board Charter serves as a guide to the directors in the performance of their functions. | COMPLIANT | | and http://www.doubledragon.com.ph/prespectus# |
| 3. Board Charter is publicly available and posted on the company's website. | COMPLIANT | | |
| Additional Recommendation to Principle 2 | | | |
| 1. Board has a clear insider trading policy. | COMPLIANT | Provide information on or link/reference to a document showing company's insider trading policy. | http://www.doubledragon.com.ph/files/reports/Policy_on_Insider_Trading.pdf |
| Optional: Principle 2 | | | |
| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. | | Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any. | |
| 2. Company discloses the types of decision requiring board of directors' approval. | | Indicate the types of decision requiring board of directors' approval and where there are disclosed. | |

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

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| <p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>“ III. Establishing Board Committees</p> <p>The Board shall constitute the proper committees to assist it in good corporate governance.</p> <ul style="list-style-type: none"> i. The Executive Committee; ii. The Audit Committee; iii. Nomination Committee; iv. Compensation and Personnel Committee; <p>The Board may also organize the following:</p> <ul style="list-style-type: none"> v. Corporate Governance Committee; vi. Board Risk Oversight Committee; vii. Related Party Transaction Committee. |
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Recommendation 3.2

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| <p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> |
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| <p>processes, and compliance with applicable laws and regulations.</p> | | <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> | <p>"The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:</p> <p>a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;</p> <p>b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy</p> |
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| | | | <p>and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;</p> <p>c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;</p> <p>d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;</p> <p>e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;</p> <p>f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</p> <p>g. Evaluates and determines the non-</p> |
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| | | | <p>audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;</p> <p>h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements <p>i. Reviews the disposition of the recommendations in the External Auditor's management letter;</p> |
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| | | | <p>j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</p> <p>k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;</p> <p>l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders."</p> <p>The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.</p> |
| <p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p> | <p>NON-COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> |

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| <p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> | <p>COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> | <p>“The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director.</p> <p>The members of the Audit Committee are:</p> <ol style="list-style-type: none"> 1. Mr. Gary P. Cheng (Chairman); 2. Mr. Ferdinand J. Sia (Member); and 3. Ms. Rizza Marie Joy J. Sia (Member). <p>Gary P. Cheng is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from University of Leeds, England in 1991.</p> <p>Ferdinand J. Sia – is the President and Chief Operating Officer of Injap Investments Inc. He also served as Director of Mang Inasal Philippines,</p> |
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| | | | <p>Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.</p> <p>Rizza Marie Joy J. Sia – is the Treasurer and Chief Finance Officer of Injap Investments Inc. She serves as the Treasurer of People’s Hotel Corp. and as a Director of Hotel of Asia, Inc. She graduated from University of the Philippines Visayas with a degree in Bachelor of Science in Accountancy and is a Certified Public Accountant.</p> |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | COMPLIANT | Provide information or link/reference to a document containing information on the Chairman of the Audit Committee | <p>The Chairman of the Audit Committee is Mr. Gary P. Cheng.</p> <p>http://www.doubledragon.com.ph/page/board-of-directors</p> <p>See results of Organizational Meeting for 2023.</p> |
| Supplement to Recommendation 3.2 | | | |
| 1. Audit Committee approves all non-audit services conducted by the external auditor. | COMPLIANT | Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that the Audit Committee:</p> <p>“Evaluates and determines that non-audit work, if any, of the External</p> |

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| | | | Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporations' overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report." |
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present. | COMPLIANT | Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present. | There is non-interference from the management when it comes to the meetings periodically done by the Audit Committee regarding the external audit team. |
| Optional: Recommendation 3.2 | | | |
| 1. Audit Committee meet at least four times during the year. | | Indicate the number of Audit Committee meetings during the year and provide proof | |
| 2. Audit Committee approves the appointment and removal of the internal auditor. | | Provide proof that the Audit Committee approved the appointment and removal of the internal auditor. | |
| Recommendation 3.3 | | | |
| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly | COMPLIANT | Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions | The August 17, 2018, Minutes of the Board of Directors Meeting provides that: Approval to Create a New Committee |

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| <p>assigned to a Nomination and Remuneration Committee.</p> | | <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> | <p>"The Annual Integrated Corporate Governance Questionnaire suggests the creation of a Corporate Governance Committee. The Corporate Governance Committee assists the Board in ensuring the effectiveness and due observance of sound corporate governance principles and aids in fulfilling its corporate governance responsibilities and its oversight of the Company's corporate governance practices with respect to laws, rules and regulations on corporate governance issued by the SEC, PSE and other regulatory bodies."</p> <p>See results of Organizational Meeting for 2023.</p> |
| <p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p> | <p>NON-COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> | <p>The Corporate Governance Committee is headed by Chief Justice Artemio V. Panganiban while William Tan Untiong and Rizza Marie Joy S. Javelona serve as members</p> <p>The members of the Corporate Governance Committee are not independent directors.</p> |
| <p>3. Chairman of the Corporate Governance Committee is an independent director.</p> | <p>NON-COMPLIANT</p> | <p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> | <p>The Chairman of the Corporate Governance Committee is Chief Justice Artemio Panganiban.</p> |

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| | | | Chief Justice Artemio Panganiban is an Advisor to the Board. |
| Optional: Recommendation 3.3. | | | |
| 1. Corporate Governance Committee meet at least twice during the year. | | Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof. | |
| Recommendation 3.4 | | | |
| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions | The company has yet to establish the Board Risk Oversight Committee (BROC). |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship | |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the Chairman of the BROC | |
| 4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC. | |
| Recommendation 3.5 | | | |
| 1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions. | The company has yet to establish the Related Party Transaction (RPT) Committee. |

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| 2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship. | |
| Recommendation 3.6 | | | |
| 1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. | COMPLIANT | Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>(i) The Executive Committee</p> <p>The Executive Committee shall consist of at least (3) members of the Board. Members of the Committee shall be appointed by the Board, who shall also appoint a Committee Chairperson and Committee Secretary. In accordance with this, members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board.</p> <p>The Executive Committee's primary purpose is to function when the Board is not in session. The Committee shall have all the power and authority of the Board in the governance, management and direction of the business and affairs of the Company except for those</p> |
| 2. Committee Charters provide standards for evaluating the performance of the Committees. | COMPLIANT | | |

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| | | | <p>matters expressly provided for in Section 35 of the Corporation Code, the Company's By-Laws and other pertinent laws, rules or regulations.</p> <p>The Executive Committee shall have the following duties and responsibilities:</p> <ul style="list-style-type: none"> a. Assist the Board in overseeing the implementation of strategies and sustaining the Corporation's long-term success and competitiveness in a manner consistent with its mission/ vision; b. Review of major issues facing the organization; c. Monitoring of the operating activities of each business group; d. Defining and monitoring the Company's performance improvement goals; e. Defining group-wide policies and actions and overseeing their implementation; f. Fostering the sharing of information in all areas of the business group; and g. Performs other duties and responsibilities as the Committee may deem appropriate within the scope |
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of its primary functions or as may be assigned by the Board.

(ii) The Audit Committee

The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:

a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;

b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in

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| | | | <p>place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;</p> <p>c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;</p> <p>d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;</p> <p>e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;</p> <p>f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one</p> |
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| | | | <p>audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</p> <p>g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;</p> <p>h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:</p> <ol style="list-style-type: none"> 1. Any change/s in accounting policies and practices 2. Areas where a significant amount of judgment has been exercised 3. Significant adjustments resulting from the audit 4. Going concern assumptions 5. Compliance with accounting standards |
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| | | | <p>6. Compliance with tax, legal and regulatory requirements</p> <p>i. Reviews the disposition of the recommendations in the External Auditor's management letter;</p> <p>j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</p> <p>k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;</p> <p>l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the</p> |
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| | | | <p>head of the internal audit.</p> <p>(iii) Nomination Committee</p> <p>The Nomination Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Nomination Committee should be an executive director.</p> <p>(iv) Compensation and Personnel Committee</p> <p>The Compensation and Personnel Committee shall consist of at least three (3) directors, one of whom shall be an independent director.</p> <p>(v) Corporate Governance Committee</p> <p>The Corporate Governance Committee was created by the Board of Directors on August 17, 2018. The Committee is composed of at least three members.</p> <p>The Corporate Governance Committee is tasked to assist the</p> |
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| | | | <p>Board in the performance of its corporate governance responsibilities.</p> <p>Currently, the Committee is headed by Chief Justice Artemio V. Panganiban while William Tan Untiong and Rizza Marie Joy J. Sia serve as members.</p> <p>(vi) The Board may also organize the following committees:</p> <p>a) A separate <i>Board Risk Oversight Committee (BROC)</i> that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. The BROC should be composed of at least three members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.</p> <p>b) A <i>Related Party Transaction (RPT) Committee</i>, which should be tasked with reviewing all material related party transactions of the</p> |
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| | | | company and should be composed of at least three non-executive directors, two of whom should be independent, including the Chairman. |
| 3. Committee Charters were fully disclosed on the company's website. | COMPLIANT | Provide link to company's website where the Committee Charters are disclosed. | http://www.doubledragon.com.ph/article/board-committees |

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

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| 1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | COMPLIANT | Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings. | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: "To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business. |
| 2. The directors review meeting materials for all Board and Committee meetings. | COMPLIANT | | The directors should attend and actively participate in all meetings of the Board Committees, and Shareholders, in person or through tele-/videoconferencing, conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In Board and Committee meetings, the director should review |

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| | | | meeting materials and if called for, ask the necessary questions or seek clarifications and explanations." |
| 3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | COMPLIANT | Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors | The members of the Board are permitted to raise questions on items presented before them. There are no impediments that prevent them from doing so. |
| Recommendation 4.2 | | | |
| 1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company. | COMPLIANT | Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies | Guidelines: The guiding principle shall be that the maximum number of directorship or officership for a particular director shall be limited by his ability to perform his duties diligently. http://www.doubledragon.com.ph/page/board-of-directors |
| Recommendation 4.3 | | | |
| 1. The directors notify the company's board before accepting a directorship in another company. | NON - COMPLIANT | Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. | The company has yet to form a policy requiring directors to notify the company's Board before accepting a directorship in another company. |
| Optional: Principle 4 | | | |
| 1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group. | Compliant | | |
| 2. Company schedules board of directors' meetings before the start of the financial year. | Compliant | | |

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| 3. Board of directors meet at least six times during the year. | Compliant | Indicate the number of board meetings during the year and provide proof | |
| 4. Company requires as minimum quorum of at least 2/3 for board decisions. | COMPLIANT | Indicate the required minimum quorum for board decisions | 50 percent (50%) plus 1 is the quorum of the majority of those present plus one independent director and one director from Injap Investments Inc. and one from Honeystar Holdings Corporation. |

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

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| 1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher. | NON - COMPLIANT | Provide information or link/reference to a document containing information on the number of independent directors in the board | The Board has two (2) independent directors. |
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Recommendation 5.2

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| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions. | COMPLIANT | Provide information or link/reference to a document containing information on the qualifications of the independent directors. | <p>DoubleDragon Corporation has two (2) independent directors, namely:</p> <p>1. Gary P. Cheng – is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of</p> |
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| | | | <p>Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from University of Leeds, England in 1991.</p> <p>2. Vicente S. Perez, Jr. – served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Master's Degree in Business Administration – International Finance from the Wharton School University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines.</p> |
| Supplement to Recommendation 5.2 | | | |
| 1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. | COMPLIANT | Provide link/reference to a document containing information that directors are not constrained to vote independently. | No shareholders agreement with independent directors. |
| Recommendation 5.3 | | | |
| 1. The independent directors serve for a cumulative term of nine years (reckoned from 2013). | NON-COMPLIANT | Provide information or link/reference to a document showing the years IDs have served as such. | <p>The Independent Directors are:</p> <p>a) Mr. Gary P. Cheng who served as such for ten (10) years; and</p> <p>(b) Mr. Vicente S. Perez, Jr. who served as such for ten (10) years.</p> |

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| 2. The company bars an independent director from serving in such capacity after the term limit of nine years. | NON-COMPLIANT | Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director | The current set of independent directors served for ten (10) years. |
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting. | NON-COMPLIANT | Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting. | The current set of independent directors were retained for familiarity and business continuity advantages. |
| Recommendation 5.4 | | | |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. | NON - COMPLIANT | Identify the company's Chairman of the Board and Chief Executive Officer | DoubleDragon Corporation's Chairman of the Board and Chief Executive Officer is Edgar J. Sia II. |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities. | NON - COMPLIANT | Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO. | The By-Laws of the company provides that the Chairman and the CEO are one and the same. |
| Recommendation 5.5 | | | |
| 1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors. | NON-COMPLIANT | Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent. | The company has yet to incorporate in its Code of Governance a policy requiring that if the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors. |
| Recommendation 5.6 | | | |
| 1. Directors with material interest in a transaction affecting the corporation | COMPLIANT | Provide proof of abstention, if this was the case | The has ado[pted a Material Related-Party Transaction Policy, a policy requiring directors with material |

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| abstain from taking part in the deliberations on the transaction. | | | <p>interest in a transaction affecting the corporation to disclose its interests in a transaction and require the approval of at least 2/3 vote of the Board of Directors.</p> <p>See _____ Material _____ Related-Party Transaction Policy</p> |
| Recommendation 5.7 | | | |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. | NON-COMPLIANT | <p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> | <p>The company currently does not have a policy in the Code of Corporate Governance requiring that the non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p> |
| 2. The meetings are chaired by the lead independent director. | COMPLIANT | | <p>However, the members of the Audit Committee meet with the external auditor and the head of the Corporation's internal audit to discuss interim and annual financial statements of the Corporation at least twice a year to discuss the audit plan and audit results.</p> |
| Optional: Principle 5 | | | |
| 1. None of the directors is a former CEO of the company in the past 2 years. | COMPLIANT | Provide name/s of company CEO for the past 2 years | The CEO of the company for the past two (2) years is Mr. Edgar J. Sia II. |

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

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| 1. Board conducts an annual self-assessment of its performance as a whole. | COMPLIANT | Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p style="text-align: center;">Assessing Board Performance</p> <p>The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p> <p style="text-align: center;">A. Board Evaluation</p> <p>(i) The Board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment should be supported by an external facilitator.</p> <p>(ii) The Board should have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a</p> |
| 2. The Chairman conducts a self-assessment of his performance. | COMPLIANT | | |
| 3. The individual members conduct a self-assessment of their performance. | COMPLIANT | | |
| 4. Each committee conducts a self-assessment of its performance. | COMPLIANT | | |
| 5. Every three years, the assessments are supported by an external facilitator. | COMPLIANT | Identify the external facilitator and provide proof of use of an external facilitator. | |

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| | | | feedback mechanism from the shareholders. |
| Recommendation 6.2 | | | |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | COMPLIANT | Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that: Assessing Board Performance The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. A. Board Evaluation (i) The Board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment should be supported by an external facilitator. (ii) The Board should have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a |
| 2. The system allows for a feedback mechanism from the shareholders. | COMPLIANT | | |

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| | | | feedback mechanism from the shareholders. | | |
| Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. | | | | | |
| Recommendation 7.1 | | | | | |
| 1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | COMPLIANT | Provide information on or link/reference to the company's Code of Business Conduct and Ethics. | Business Conduct and Ethics of DDPC | Directors | Senior Management and Employees |
| 2. The Code is properly disseminated to the Board, senior management and employees. | COMPLIANT | Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. | | | |
| 3. The Code is disclosed and made available to the public through the company website. | COMPLIANT | Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed. | | | |

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| | | | <p>(a) Conflict of Interest</p> | <p>The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. If an actual or potential conflict of interest may arise on the part of a Director, he should fully and immediately disclose it and should not participat</p> | <p>The Company fully respects the employee's private life. However, it is expected that an employee would avoid situations that could result in a conflict between their personal interests and those of the Company.</p> |
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| | | | | e in the decision making process. | |
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| | | | <p>(b) Conduct of Business and fair Dealings</p> | <p>It is a duty of a Director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions</p> | <p>Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of family.</p> |
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| | | | <p>(c) Receipts of gifts from third parties</p> | <p>It is a duty of a Director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions.</p> | <p>Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of a family. Further, receipt of gifts from third parties must at all times be dealt with in a prudent manner.</p> |
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| | | | <p>(d) Compliance with Laws and Regulations</p> | <p>It is the duty of Directors to ensure faithful compliance with all the laws, rules and regulations.</p> | <p>It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.</p> |
| | | | <p>(e) Respect for Trade Secrets/Use of Non- public information</p> | <p>It is the duty of Directors to observe confidentiality with respect to non-public information they may acquire by reason of their position</p> | <p>It is a company policy that all employees must observe confidentiality with respect to non-public information an employee may acquire by reason of</p> |

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| | | | | as director. | their being an employee of the Company. |
| | | | (f) Use of Company funds, Assets and Information | <p>1. It is a duty of a director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions.</p> <p>2. It is the duty of a director to observe confidentiality</p> | <p>All assets by the Company shall be used solely in furtherance of its business. Likewise, every employee must observe confidentiality with respect to non-public information it may acquire by reason of their being an employee.</p> |

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| | | | <p>(g) Employment and Labor Laws & Policies</p> | <p>It is the duty of Directors to ensure faithful compliance with all the laws, rules and regulations.</p> | <p>It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.</p> |
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| | | | <p>(h) Disciplinary Action</p> | <p>A Director is disciplined, subject to the rules on due process, either by removal as such permanently or temporarily.</p> | <p>The Company adopts the relevant provisions of Labor Code and other laws and regulations, in addition to the Company's Code of Conduct in the process of employee discipline particularly the grounds for suspension or dismissal.</p> |
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| | | | <p>(i) Whistle Blower</p> | <p>The Company abhors fraud, corruption or any other misconduct that would certainly affect its public image and goodwill.</p> | <p>In line with the Code of Conduct, all employees are required to disclose acts related to fraud, corruption, or any other misconduct that come to their attention. Similarly, the Company requires its partners and stakeholders to disclose acts of fraud, corruption or any other misconduct that</p> |
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| | | | | | involve personnel as well as actions that undermine Company Operations . |
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| | | | <p>(j) Conflict Resolution</p> <p>Directors shall attempt in good faith to resolve any conflict that may arise between them relating to their rights and responsibilities provided in the Articles of Incorporation, By-Laws and the Code on Corporate Governance.</p> <p>Conflicts involving the Code of Conduct and corporate governance shall be resolved in accordance with administrative investigation procedure.</p> |
| <p>Supplement to Recommendation 7.1</p> | | | |
| <p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p><u>DISQUALIFICATION OF DIRECTORS</u></p> |

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| | | | <p>Permanent Disqualification</p> <p>The following shall be grounds for the permanent disqualification of a director:</p> <p style="text-align: center;">xxx xxx</p> <p>(iii) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;</p> <p>Also, it is a policy of the company to include a provision in the contract about gift giving, to quote:</p> <p>“The SUPPLIER warrants that it has not given or promised to give, solicited or will not solicit, any money, goods or any gifts, remuneration, commission, rebates, compensation, directly or indirectly to any of the officers, employees or agents or representative of the OWNER, its affiliates or its subsidiaries or that of its construction manager, architects, engineers, general contractor or other subcontractor, and their relatives up to first degree either by affinity or</p> |
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| | | | consanguinity or to any person, natural or juridical, connected in any way to the foregoing (the "Construction-related Parties"), as a consequence and by reason of this Agreement; or by reason and in connection with the Construction-related Parties office or employment." |
| Recommendation 7.2 | | | |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | COMPLIANT | Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. | The company's Code of Conduct was made effective on February 19, 2018. |
| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies. | COMPLIANT | Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. | There is a strict implementation of the Code in the company. In fact, commission of an act that is contrary to the company's Code may be penalized by dismissal. The employees, without any distinction as to rank, are required to comply with the Code of Conduct and internal policies. |
| Disclosure and Transparency | | | |
| Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. | | | |
| Recommendation 8.1 | | | |
| 1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | COMPLIANT | Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides: <u>DISCLOSURE AND TRANSPARENCY</u> VIII. Enhancing Company Disclosure |

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| | | | <p>Policies and Procedures</p> <p>The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</p> <p>(i) The Board should establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p> <p>(ii) The Company should have a policy requiring all directors and officers to disclose/report to the company any dealings in the company's shares within three business days.</p> <p>(iii) The Board should fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p>(iv) The company should provide a clear disclosure of its policies and</p> |
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| | | | <p>procedure for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. Also, companies should disclose the remuneration on an individual basis, including termination and retirement provisions.</p> <p>(v) The company should disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual Corporate Governance Report.</p> <p>(vi) The company should make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, the Board of the offeree company should appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p> <p>(vii) The company's corporate</p> |
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| | | | <p>governance policies, programs and procedures should be contained in its Manual on Corporate Governance, which should be submitted to the regulators and posted on the company's website.</p> <p>Please see disclosures in the website: http://www.doubledragon.com.ph/disclosures</p> |
| Supplement to Recommendations 8.1 | | | |
| <p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p> | COMPLIANT | <p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> | <p>The consolidated financial statements of DoubleDragon Corporation are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p> <p>Please see: http://www.doubledragon.com.ph/page/financial-reports</p> |
| <p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p> | COMPLIANT | <p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and | <p>DoubleDragon Corporation's Annual Report are published in the website and in the PSE Edge:</p> <p>Please see 2023 Annual Report published in PSE Edge.</p> <p>Please see 2023 Annual Report published in the Company's website.</p> |

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| | | 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. | |
| Recommendation 8.2 | | | |
| 1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days. | COMPLIANT | Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p><u>DISCLOSURE AND TRANSPARENCY</u></p> <p>VIII. Enhancing Company Disclosure Policies and Procedures</p> <p>The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations</p> <p>(ii) The Company should have a policy requiring all directors and officers to disclose/report to the company any dealings in the company's shares within three business days.</p> <p>http://www.doubledragon.com.ph/files/reports/Policy_on_Insider_Trading.pdf</p> |
| 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days. | COMPLIANT | Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction. | |
| Supplement to Recommendation 8.2 | | | |
| 1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes | COMPLIANT | Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. | The shareholdings of the Directors and officers are indicated in the Public Ownership report filed at the PSE periodically. |

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| the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program). | | Provide link or reference to the company's Conglomerate Map. | See Public Ownership Report as of March 31, 2024. See Conglomerate Map |
| Recommendation 8.3 | | | |
| 1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. | The information about the Directors are shown on page 7 of the 2023 Definitive Information Statement. See 2023 Information Statement |
| 2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. | The information about the Directors are shown on page 7 of the 2023 Definitive Information Statement. See 2023 Information Statement |
| Recommendation 8.4 | | | |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same. | COMPLIANT | Disclose or provide link/reference to the company policy and practice for setting board remuneration | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides: <u>REMUNERATION OF DIRECTORS AND OFFICERS</u> |
| 2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same. | COMPLIANT | Disclose or provide link/reference to the company policy and practice for determining executive remuneration | The levels of remuneration of DD should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be |

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| | | | <p>based on corporate and individual performance.</p> <p>DD may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the corporation. No director should participate in deciding on his remuneration.</p> <p>DD's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year.</p> <p>To protect the funds of DD, the Commission may, in exceptional cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe benefits to its directors and officers.</p> |
| <p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p> | <p>COMPLIANT</p> | <p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> | <p>The remuneration of the Directors is shown on page 26 of the 2023 Definitive Information Statement.</p> |

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| | | | See 2023 Information Statement |
| Recommendation 8.5 | | | |
| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. | COMPLIANT | <p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p><u>DISCLOSURE AND TRANSPARENCY</u></p> <p>VIII. Enhancing Company Disclosure Policies and Procedures</p> <p>The company should disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual Corporate Governance Report.</p> |
| 2. Company discloses material or significant RPTs reviewed and approved during the year. | COMPLIANT | <p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors | <p>Please see pages 23 of the 2023 Definitive Information Statement.</p> <p>See 2023 Information Statement</p> <p>It is the policy of the company that the Board shall conduct themselves with honesty, integrity and fairness in the performance of their duties and in their dealings that would ensure the honesty of any related-party transactions between and among the Company, its subsidiaries and</p> |

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| | | <p>approving, names and percentage of shareholders who approved) based on the company's policy; and</p> <p>9. other terms and conditions</p> | <p>affiliates, stockholders, officers and directors, including their spouses, children and parents, and of interlocking director relationships by members of the Board.</p> <p>It is the policy of the company that all transactions to be entered into by the company shall be approved by the Board.</p> <p>The companies controlled by the DoubleDragon Majority Shareholders have a number of commercial transactions with the Company. The Company had entered into a number of transactions with its related parties, which primarily consist of advances and reimbursements of expenses and sale and purchase of real estate properties and development.</p> |
| Supplement to Recommendation 8.5 | | | |
| 1. Company requires directors to disclose their interests in transactions or any other conflict of interests. | COMPLIANT | Indicate where and when directors disclose their interests in transactions or any other conflict of interests. | Directors disclose their interest on a particular transaction to prevent conflict of interest. |
| Optional : Recommendation 8.5 | | | |
| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length. | COMPLIANT | Provide link or reference where this is disclosed, if any | <p>Please see pages 23 of the 2023 Definitive Information Statement.</p> <p>See 2023 Information Statement</p> <p>It is the policy of the company that the Board shall conduct themselves with</p> |

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| | | | <p>honesty, integrity and fairness in the performance of their duties and in their dealings that would ensure the honesty of any related-party transactions between and among the Company, its subsidiaries and affiliates, stockholders, officers and directors, including their spouses, children and parents, and of interlocking director relationships by members of the Board.</p> <p>It is the policy of the company that all transactions to be entered into by the company shall be approved by the Board.</p> <p>The companies controlled by the DoubleDragon Majority Shareholders have a number of commercial transactions with the Company. The Company had entered into a number of transactions with its related parties, which primarily consist of advances and reimbursements of expenses and sale and purchase of real estate properties and development.</p> |
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Recommendation 8.6

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| <p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p> | <p>COMPLIANT</p> | <p>Provide link or reference where this is disclosed</p> | <p>http://www.doubledragon.com.ph/article/doubledragon-crafts-growth-plan-for-2020-2025</p> |
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| 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. | COMPLIANT | Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any. | The company is aware of market values of properties acquired to ensure fairness of the transaction. |
| Supplement to Recommendation 8.6 | | | |
| 1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. | COMPLIANT | Provide link or reference where these are disclosed. | The company has disclosed the existence of an investment and shareholders agreement. |
| Recommendation 8.7 | | | |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | COMPLIANT | Provide link to the company's website where the Manual on Corporate Governance is posted. | See Manual on Corporate Governance |
| 2. Company's MCG is submitted to the SEC and PSE. | COMPLIANT | | |
| 3. Company's MCG is posted on its company website. | COMPLIANT | | |
| Supplement to Recommendation 8.7 | | | |
| 1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices. | COMPLIANT | Provide proof of submission. | The Revised Code of Corporate Governance of DoubleDragon Corporation was submitted to the SEC on April 12, 2017. |
| Optional: Principle 8 | | | |

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| 1. Does the company's Annual Report disclose the following information: | COMPLIANT | Provide link or reference to the company's Annual Report containing the said information. | Please see 2023 Annual Report. |
| a. Corporate Objectives | COMPLIANT | | |
| b. Financial performance indicators | COMPLIANT | | |
| c. Non-financial performance indicators | COMPLIANT | | |
| d. Dividend Policy | COMPLIANT | | |
| e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors | COMPLIANT | | |
| f. Attendance details of each director in all directors meetings held during the year | COMPLIANT | | |
| g. Total remuneration of each member of the board of directors | COMPLIANT | | |
| 2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue. | COMPLIANT | Provide link or reference to where this is contained in the Annual Report | |
| 3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, | COMPLIANT | Provide link or reference to where this is contained in the Annual Report | Please see Management Discussions and Analysis of the Annual Report at Page 46: Please see 2023 Annual Report. |

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| financial and compliance controls) and risk management systems. | | | |
| 4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems. | COMPLIANT | Provide link or reference to where this is contained in the Annual Report | Please see Management Discussions and Analysis of the Annual Report at Page 46: Please see 2023 Annual Report. |
| 5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic). | COMPLIANT | Provide link or reference to where these are contained in the Annual Report | Please see Management Discussions and Analysis of the Annual Report at Page 46: Please see 2023 Annual Report. |

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

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| 1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors. | COMPLIANT | Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p><u>INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK</u></p> <p>IX. Strengthening the External Auditor's Independence and Improving Audit Quality</p> <p>The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and</p> |
| 2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders. | COMPLIANT | Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor. | |

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| | | | <p>enhance audit quality.</p> <p>(A) External Auditor</p> <p>The Audit Committee should have a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal, and fees of the external auditor should be recommended by the Audit Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures.</p> <p>The Audit Committee Charter should include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter should also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an</p> |
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| | | | <p>annual basis.</p> <p>The company should disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p> |
| 3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures. | COMPLIANT | Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor. | No removal and/or change of auditor yet in the company. |
| Supplement to Recommendation 9.1 | | | |
| 1. Company has a policy of rotating the lead audit partner every five years. | COMPLIANT | Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years. | The lead auditor of the company which audited the financial statements of the company changed last 2014 and it is still the current lead auditor of the company. |
| Recommendation 9.2 | | | |
| <p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> | COMPLIANT | Provide link/reference to the company's Audit Committee Charter | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>"The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting</p> |

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| <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p> | | | <p>and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:</p> |
| <p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p> | <p>COMPLIANT</p> | <p>Provide link/reference to the company's Audit Committee Charter</p> | <p>a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;</p> <p>b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;</p> |

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| | | | <p>c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;</p> <p>d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;</p> <p>e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;</p> <p>f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</p> <p>g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's</p> |
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| | | | <p>overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;</p> <p>h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements <p>i. Reviews the disposition of the recommendations in the External Auditor's management letter;</p> <p>j. Performs oversight functions over the</p> |
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| | | | <p>corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</p> <p>k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;</p> <p>l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders."</p> <p>The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.</p> |
| Supplement to Recommendations 9.2 | | | |
| <p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p> | COMPLIANT | <p>Provide link/reference to the company's Audit Committee Charter</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> |

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| | | | <p>“The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:</p> <p>a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;</p> <p>b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation’s internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company’s resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company’s</p> |
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| | | | <p>financial data, and (d) ensure compliance with applicable laws and regulations;</p> <p>c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;</p> <p>d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;</p> <p>e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;</p> <p>f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</p> <p>g. Evaluates and determines the non-audit work, if any, of the External</p> |
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| | | | <p>Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;</p> <p>h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements <p>i. Reviews the disposition of the</p> |
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| | | | <p>recommendations in the External Auditor's management letter;</p> <p>j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</p> <p>k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;</p> <p>l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders."</p> <p>The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.</p> |
| <p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p> | <p>COMPLIANT</p> | <p>Provide link/reference to the company's Audit Committee Charter</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> |

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| | | | <p>“The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:</p> <p>a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;</p> <p>b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy</p> |
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| | | | <p>and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;</p> <p>c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;</p> <p>d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;</p> <p>e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;</p> <p>f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</p> <p>g. Evaluates and determines the non-audit work, if any, of the External</p> |
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| | | | <p>Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;</p> <p>h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements <p>i. Reviews the disposition of the</p> |
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| | | | <p>recommendations in the External Auditor's management letter;</p> <p>j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</p> <p>k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;</p> <p>l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p>The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.</p> |
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Recommendation 9.3

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| 1. Company discloses the nature of non-audit services performed by its external | COMPLIANT | Disclose the nature of non-audit services performed by the external auditor, if any. | There are no non-audit services performed by the external auditor. |
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| auditor in the Annual Report to deal with the potential conflict of interest. | | | |
| 2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. | COMPLIANT | Provide link or reference to guidelines or policies on non-audit services | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that the Audit Committee:</p> <p>"Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report."</p> |

Supplement to Recommendation 9.3

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| 1. Fees paid for non-audit services do not outweigh the fees paid for audit services. | COMPLIANT | Provide information on audit and non-audit fees paid. | <p>The Audit Fees and Audit Related Fees of the External Auditor outweigh the all other fees.</p> <p>Please see page 28 of the 2023 Definitive Information Statement.</p> <p>Please see 2023 Definitive Information Statement.</p> |
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Additional Recommendation to Principle 9

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| <p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p> | <p>COMPLIANT</p> | <p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. | <p>The company's external auditor is:</p> <ol style="list-style-type: none"> 1. Karlo Eleazar V. Baral of R.G. Manabat & Co. (KPMG); 2. With Accreditation no. of No. 08-001987-148-2022 ; 3. Date Accredited: January 27, 2022; 4. Expiry Date of Accreditation: January 26, 2025; and 5. Name of Audit Firm: R.G. Manabat & Co., Address: The KPMG Center, 6787 Ayala Ave, Makati Contact Number: (02) 885 7000 |
| <p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p> | <p>COMPLIANT</p> | <p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. | <p>Since R.G. Manabat & Co., audits listed companies it is subject to the SEC's SOAR inspection. However, it has yet to receive notification from the SEC for this matter.</p> |

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

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| <p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> | <p>COMPLIANT</p> | <p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> | <p>http://www.doubledragon.com.ph/ir/companys-policies</p> |
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| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues. | COMPLIANT | Provide link to Sustainability Report, if any. Disclose the standards used. | It is the policy of the company to adopt to a standard/framework in reporting sustainability and non-financial issues by implementing said policy especially regarding EESG. http://www.doubledragon.com.ph/page/corporate-social-responsibility |
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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| 1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. | COMPLIANT | Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any. | Basically, it is the company's website that is the medium of channel used by the company: http://www.doubledragon.com.ph/home |
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Supplemental to Principle 11

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| 1. Company has a website disclosing up-to-date information on the following: | COMPLIANT | Provide link to company website | http://www.doubledragon.com.ph/home |
| a. Financial statements/reports (latest quarterly) | COMPLIANT | | http://www.doubledragon.com.ph/page/financial-reports |
| b. Materials provided in briefings to analysts and media | COMPLIANT | | http://www.doubledragon.com.ph/page/investors |
| c. Downloadable annual report | COMPLIANT | | |
| d. Notice of ASM and/or SSM | COMPLIANT | | |
| e. Minutes of ASM and/or SSM | COMPLIANT | | |

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| f. Company's Articles of Incorporation and By-Laws | COMPLIANT | | |
| Additional Recommendation to Principle 11 | | | |
| 1. Company complies with SEC-prescribed website template. | COMPLIANT | | <p>Pursuant to SEC Memorandum Circular No. 11 Series of 2014 providing for the template for publicly-listed companies' website, DD has complied with such and its website is:</p> <p>http://www.doubledragon.com.ph/home</p> |
| Internal Control System and Risk Management Framework | | | |
| Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework. | | | |
| Recommendation 12.1 | | | |
| 1. Company has an adequate and effective internal control system in the conduct of its business. | COMPLIANT | <p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p>“XII. Strengthening the Internal Control System and Enterprise Risk Management Framework</p> <p>A. To ensure the integrity, transparency and proper governance in the conduct of its affairs, DD shall have a strong and effective internal control system and enterprise risk</p> |

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| | | | <p>management framework. DD shall observe the following:</p> <p>ii. DD shall have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. The following are the functions of the internal audit, among others:</p> <p>a. Provides an independent risk-based assurance service to the Board, Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in (1) promoting the right values and ethics, (2) ensuring effective performance management and accounting in the organization, (3) communicating risk and control information, and (4) coordinating the activities and information among the Board, external and internal auditors, and Management;</p> <p>b. Performs regular and special audit as contained in the annual audit plan and/or based on the company's risk assessment;</p> <p>c. Performs consulting and advisory services related to governance and control as appropriate for the</p> |
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| | | | <p>organization;</p> <p>d. Performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization;</p> <p>e. Reviews, audits and assesses the efficiency and effectiveness of the internal control system of all areas of the company;</p> <p>f. Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;</p> <p>g. Evaluates specific operations at the request of the Board or Management, as appropriate; and</p> <p>h. Monitors and evaluates governance processes.</p> <p>The seminars attended by the Internal Audit Office are: (1) 5th Annual GGAPP Forum Good Governance, Ethics and Compliance held at Conrad Manila on May 24, 2017;</p> |
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| | | | <p>(2) Tax Reform for Acceleration and Inclusion (TRAIN) law held at DD Headquarters on February 22, 2018;</p> <p>(3) Leadership Skills Training held at DD Headquarters on April 11, 2018.</p> |
| <p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p> | <p>COMPLIANT</p> | <p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p>C. Enterprise Management System</p> <p>DD shall establish a separate, effective enterprise risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others:</p> <ol style="list-style-type: none"> a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives; c. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters; |

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| | | | <ul style="list-style-type: none"> d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing, a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the organization's risk management processes. |
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Supplement to Recommendations 12.1

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| <p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p> | <p>The company is complying with the SEC Rules on all the requirements to be submitted by a publicly-listed corporation (e.g. submission of the Annual Corporate Governance Report).</p> |
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Optional: Recommendation 12.1

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| <p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p> | <p>COMPLIANT</p> | <p>Provide information on IT governance process</p> | <p>The company has an IT governance process providing that for any disruption, there is an immediate troubleshoot to the company's servers/systems as well as assist and inform the users. For disaster recovery, the IT department of the company has a daily back-up using Net backup and a High Availability Disaster Recovery (HADR) which is located at PLDT E-Vitro in Pasig to avoid any data loss. For the company email, Equicom is a third-party service provider for troubleshooting and data security for all the emails.</p> <p>For any cyber-related issues there are web protection and security application to every computer issued by the company to restrict and avoid any malicious websites.</p> |
| <p>Recommendation 12.2</p> | | | |
| <p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p> | <p>COMPLIANT</p> | <p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> | <p>The internal audit is in-house.</p> |
| <p>Recommendation 12.3</p> | | | |
| <p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p> | <p>COMPLIANT</p> | <p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> | <p>The Chief Audit Executive is Ms. Lea R. Suberon. Her responsibility is to monitor and evaluate the adequacy of effectiveness of the company's internal control system, integrity of</p> |

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| 2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider. | COMPLIANT | | financial reporting, and security of physical and information assets. |
| 3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity. | COMPLIANT | Identify qualified independent executive or senior management personnel, if applicable. | The qualified independent executive is Ms. Lea R. Suberon. |
| Recommendation 12.4 | | | |
| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures. | COMPLIANT | Provide information on company's risk management function. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p style="text-align: center;">Enterprise Management System</p> <p>DD shall establish a separate, effective enterprise risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others:</p> <ul style="list-style-type: none"> a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives; |

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| | | | <ul style="list-style-type: none"> c. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters; d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing, a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the organization's risk management processes. " |
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Supplement to Recommendation 12.4

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| 1. Company seeks external technical support in risk management when such competence is not available internally. | COMPLIANT | Identify source of external technical support, if any. | The company seeks external technical support such as the Traffic Impact Assessment Study and the company building's Design by ASYA, an expert in the in the field of architectural design, providing clients with personalized service and the best architectural design system at the most economical construction cost. |
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Recommendation 12.5

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| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | NON - COMPLIANT | Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background. | Currently, the Company has not designated a Chief Risk Officer. However, the Company's Code of Corporate Governance provides that the Company shall have a Risk Officer-in-Charge who is the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resources and support to fulfill his/her responsibilities, subject to company's size, risk profile and complexity of operations. |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. | NON - COMPLIANT | | |
| Additional Recommendation to Principle 12 | | | |
| 1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. | COMPLIANT | Provide link to CEO and CAE's attestation | In this I-ACGR, the CEO AND CAE assure that there is a sound internal audit, control and compliance system that is in place and working effectively. |
| Cultivating a Synergic Relationship with Shareholders | | | |
| Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. | | | |
| Recommendation 13.1 | | | |
| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance. | COMPLIANT | Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p style="text-align: center;">Promoting Shareholder Rights</p> <p>DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> |

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| | | | <p>(i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints.</p> <p>(ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting.</p> |
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| | | | <p>(iii) The Board shall encourage active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five (5) business days from the end of the meeting.</p> <p>(iv) The Board shall commit to respect the following rights of the stockholders:</p> <ul style="list-style-type: none"> a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right <p>(v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation,</p> |
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| | | | <p>mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties.</p> <p>(vi) DD shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting.</p> <p style="text-align: center;"><u>DUTIES TO STAKEHOLDERS</u></p> <p style="text-align: center;">XIV. Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights</p> <p>The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p> |
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| | | | <p>(i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability.</p> <p>(ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> <p>(iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."</p> |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website. | COMPLIANT | Provide link to company's website | http://www.doubledragon.com.ph/page/investors |
| Supplement to Recommendation 13.1 | | | |
| 1. Company's common share has one vote for one share. | COMPLIANT | | The Company's common share has one (1) vote for one share. |
| 2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights. | COMPLIANT | Provide information on all classes of shares, including their voting rights if any. | <p>The Amended Articles of Incorporation dated April 8, 2016 provides:</p> <p>"1. Five Billion (5,000,000,000.00) Common Shares with a par value of Ten Centavo (P.10) per share.</p> <p>The stockholders shall have no pre-emptive right to subscribe to all issue or dispositions of shares of any class.</p> |

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| | | | <p style="text-align: center;">xxx xxx</p> <p>2.Two Hundred Million Preferred Shares with a par value of One Hundred Pesos (P100.00) per share, with the following rights and privileges;</p> <p style="text-align: center;">xxx xxx</p> <p>Voting Rights</p> <p>The Preferred Shares shall have no right to vote except on all corporate matters where the law grants such voting rights.</p> <p style="text-align: center;">xxx xxx</p> |
| 3. Board has an effective, secure, and efficient voting system. | COMPLIANT | Provide link to voting procedure. Indicate if voting is by poll or show of hands. | <p>Please see Annex A of the 2023 Definitive Information Statement:</p> <p>Please see 2023 Definitive Information Statement.</p> |
| 4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders. | NON - COMPLIANT | Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any. | There is no voting mechanism that requires "supermajority" or "Majority of minority". |
| 5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting. | COMPLIANT | Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution) | Shareholders meeting, for any purpose or purposes, may be called by any of the following: (a) Board of Directors, at its own instance, or by (b) President. |

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| 6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders. | COMPLIANT | Provide information or link/reference to the policies on treatment of minority shareholders | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides: Promoting Shareholder Rights "DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights." |
| 7. Company has a transparent and specific dividend policy. | COMPLIANT | Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration | Please see page 32 of the 2023 Definitive Information Statement Please see 2023 Definitive Information Statement. |
| Optional: Recommendation 13.1 | | | |
| 1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting. | COMPLIANT | Identify the independent party that counted/validated the votes at the ASM, if any. | Votes are validated and counted by the company's Stock and Transfer Agent, Rizal Commercial Banking Corporation, as adjoined by its Auditors, KPMG R.G. Manabat & Co. |
| Recommendation 13.2 | | | |
| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. | COMPLIANT | Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out | The notices were sent 20 days before the annual stockholders' meeting No remuneration or any changes therein were not included in the agenda of the meeting. |

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| | | Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS) | Please see D. Other Matters in the 2023 Definitive Information Statement on page 30. Please see 2023 Definitive Information Statement. |
| Supplemental to Recommendation 13.2 | | | |
| 1. Company's Notice of Annual Stockholders' Meeting contains the following information: | COMPLIANT | Provide link or reference to the company's notice of Annual Shareholders' Meeting | Please see D. Other Matters in the 2023 Definitive Information Statement on page 30. Please see 2023 Definitive Information Statement. |
| a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) | COMPLIANT | | |
| b. Auditors seeking appointment/re-appointment | COMPLIANT | | |
| c. Proxy documents | COMPLIANT | | |
| Optional: Recommendation 13.2 | | | |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting | COMPLIANT | Provide link or reference to the rationale for the agenda items | Please see D. Other Matters in the 2023 Definitive Information Statement on page 30. Please see 2023 Definitive Information Statement. |
| Recommendation 13.3 | | | |
| 1. Board encourages active shareholder participation by making the result of the | COMPLIANT | Provide information or reference to a document containing information on all | |

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| <p>votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p> | | <p>relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> | |
| <p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p> | <p>COMPLIANT</p> | <p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> | <p>Minutes of the Annual and Special Shareholders' Meetings were available on the Company website.</p> <p>See minutes of the 2023 Annual Shareholders Meeting.</p> |

| Supplement to Recommendation 13.3 | | | |
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| 1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM. | COMPLIANT | Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting | Yes. The external auditor and other relevant individuals were present during the ASM. |
| Recommendation 13.4 | | | |
| 1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | COMPLIANT | Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p style="text-align: center;">General Responsibility</p> <p>“Establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities.”</p> <p style="text-align: center;">Promoting Shareholder Rights</p> <p>“It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any</p> |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance. | COMPLIANT | Provide link/reference to where it is found in the Manual on Corporate Governance | |

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| | | | combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties." |
| Recommendation 13.5 | | | |
| 1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders. | COMPLIANT | Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address | 1. Mr. Jose Desales 2. +632 856 7111 3. +632 856 9111 4. investors@doubledragon.com.ph |
| 2. IRO is present at every shareholder's meeting. | COMPLIANT | Indicate if the IRO was present during the ASM. | Yes, the IRO was present during the ASM. |
| Supplemental Recommendations to Principle 13 | | | |
| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | COMPLIANT | Provide information on how anti-takeover measures or similar devices were avoided by the board, if any. | The anti-takeover measures or similar devices were avoided by allowing stockholders to participate and exercise their voting rights and their right to be voted upon, as well as increase their shareholdings. |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market. | COMPLIANT | Indicate the company's public float. | 30% |

| Optional: Principle 13 | | | |
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| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting | | Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM | |
| 2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting. | COMPLIANT | Disclose the process and procedure for secure electronic voting in absentia, if any. | Voting during Shareholders Meeting are either in person or by proxy through ballot. |

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

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| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | COMPLIANT | Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p style="text-align: center;">Promoting Shareholder Rights</p> <p>"DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> <p>(i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs</p> |
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| | | | <p>and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints.</p> <p>(ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting.</p> <p>(iii) The Board shall encourage active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five (5) business days from the end of the meeting.</p> <p>(iv) The Board shall commit to respect the following rights of the stockholders:</p> |
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| | | | <p>a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right</p> <p>(v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties.</p> <p>(vi) DD shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting.</p> |
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| | | | <p style="text-align: center;">DUTIES TO STAKEHOLDERS</p> <p style="text-align: center;">Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights</p> <p>“The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p> <p>(i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability.</p> <p>(ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> <p>(iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.”</p> |
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Recommendation 14.2

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| <p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> | <p>COMPLIANT</p> | <p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p style="text-align: center;">Promoting Shareholder Rights</p> <p>“DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> <p>(i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints.</p> <p>(ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall</p> |
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| | | | <p>encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting.</p> <p>(iii) The Board shall encourage active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five (5) business days from the end of the meeting.</p> <p>(iv) The Board shall commit to respect the following rights of the stockholders:</p> <ul style="list-style-type: none"> a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right <p>(v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues</p> |
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| | | | <p>between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties.</p> <p>(vi) DD shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting."</p> <p style="text-align: center;">DUTIES TO STAKEHOLDERS</p> <p style="text-align: center;">Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights</p> <p>The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of</p> |
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| | | | <p>their rights.</p> <p>(i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability.</p> <p>(ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> <p>(iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."</p> |
| Recommendation 14.3 | | | |
| <p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p> | <p>COMPLIANT</p> | <p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> | <p>The Investor Relations Department with contact number +632 856-7111</p> <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>"The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to</p> |

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| | | | <p>handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.”</p> <p>Below is the information regarding the whistleblowing policy:</p> <p>http://www.doubledragon.com.ph/files/reports/Whistle-blowing_Policy.pdf</p> |
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Supplement to Recommendation 14.3

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| <p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p> | <p>COMPLIANT</p> | <p>Provide information on the alternative dispute resolution system established by the company.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:</p> <p>“It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the</p> |
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| | | | policy that the decision-making authority in the process rests with the parties.” |
| Additional Recommendations to Principle 14 | | | |
| 1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation. | COMPLIANT | Disclose any requests for exemption by the company and the reason for the request. | The company requests for the exemption from registration of the shares covered by the Employee Stock Option Plan (ESOP) since it is not necessary in the public interest or for the protection of the Corporation's investors by reason of the small amount involved or the limited character of the public offering. |
| 2. Company respects intellectual property rights. | COMPLIANT | Provide specific instances, if any. | |
| Optional: Principle 14 | | | |
| 1. Company discloses its policies and practices that address customers' welfare | COMPLIANT | Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same. | Concerns of customers can be conveyed to the company through its Customer Care. http://www.doubledragon.com.ph/page/contact-us |
| 2. Company discloses its policies and practices that address supplier/contractor selection procedures | COMPLIANT | Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same. | The company has adopted a policy on the accreditation and selection of suppliers and contractors through bidding. |
| Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. | | | |
| Recommendation 15.1 | | | |

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| <p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p> | <p>COMPLIANT</p> | <p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p>Encouraging Employees' Participation</p> <p>"A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p> <p>(i) The Board should establish policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p> <p>(ii) The Board should set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board should disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture.</p> <p>(iii) The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The</p> |
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| | | | Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement." |
| Supplement to Recommendation 15.1 | | | |
| 1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures. | COMPLIANT | Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders. | The Company has in place a merit-based performance incentive mechanism such as an ESOP for the members of the Executive Committee and Regular Employees of the company holding the rank of officer or higher that was unanimously approved by the Board of Directors on November 11, 2015. Its coverage was expanded to include rank and file employees pursuant to a Board Resolution dated December 8, 2016, which was approved during the Board of Directors meeting held at the 16 th floor of 6750 Building, Ayala Avenue, Makati City. |
| 2. Company has policies and practices on health, safety and welfare of its employees. | COMPLIANT | Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any. | http://www.doubledragon.com.ph/files/reports/Policy_on_the_Health,Safety_Welfare_of_Employees.pdf |
| 3. Company has policies and practices on training and development of its employees. | COMPLIANT | Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended. | The company is continuously training and developing their employees by conducting seminars and/or trainings from time to time. The following are the trainings/seminars conducted by the company for its employees: |

| Recommendation 15.2 | | | |
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| <p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p> | <p>COMPLIANT</p> | <p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> | <p>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides:</p> <p>Encouraging Employees' Participation</p> <p>"The Board should set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board should disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture."</p> <p>The company's Code of Conduct effective February 19, 2018 provides for the anti-corruption policy, such as:</p> <p>"Bribing, soliciting or accepting any favor, money, gifts, or anything of value from anyone." And the penalty for commission of which is dismissal.</p> |
| <p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p> | <p>COMPLIANT</p> | <p>Identify how the board disseminated the policy and program to employees across the organization</p> | <p>The policy against anti-corruption was disseminated through the organization through electronic mail.</p> |
| Supplement to Recommendation 15.2 | | | |
| <p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p> | <p>COMPLIANT</p> | <p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> | <p>The Code of Conduct effective February 19, 2018 provides for the dismissal for the first offense of an employee who bribes, solicits or accepts any favor, money, gifts, or anything of value from anyone.</p> |

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| | | Include any finding of violations of the company policy. | |
| Recommendation 15.3 | | | |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation | COMPLIANT | Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior. | The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides: Encouraging Employees' Participation "A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes." |
| 2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | COMPLIANT | | "The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement." |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | COMPLIANT | Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing. | Below is the information regarding the whistleblowing policy: http://www.doubledragon.com.ph/files/reports/Whistle-blowing_Policy.pdf |

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

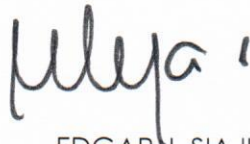
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| <p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p> | <p>COMPLIANT</p> | <p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> | <p>Last April 21, 2018, the company conducted an outreach activity entitled "Brigada Eskwela" conducted at Buhay na Tubig Elementary School. This activity facilitates the preparation of public schools for the opening of classes.</p> <p>DoubleDragon Corporation is continually supporting the Jollibee Foods Corporation's initiatives specifically in the areas of education, youth and entrepreneurship. The programs which the company supported include:</p> <ul style="list-style-type: none"> a. Farmer Entrepreneurship Program for Agroenterprise Development to help FEP farmer leaders. b. Busog, Lusog, Talino (BLT) School Feeding Program that aims to effectively provide nutritious food to school children. <p>Project ACE Scholarships that provides tertiary education scholarships to underprivileged</p> |
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Optional: Principle 16

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| <p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p> | <p>COMPLIANT</p> | <p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is</p> | <p>The company is promoting sustainable development through green technology. The Company has been pre-certified for a silver Leadership in Energy & Environmental</p> |
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| | | consistent with promoting sustainable development. | Design ("LEED") certification for DoubleDragon Plaza. |
| 2. Company exerts effort to interact positively with the communities in which it operates | COMPLIANT | Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates. | http://www.doubledragon.com.ph/page/corporate-social-responsibility The company also has some activities such as Adopt a School, Go Lokal and community activities conducted in every CityMalls such as developmental training for children, taekwondo summer camp, summer youth camp, dance workshop, Friday Mass, and all other community-related activities. |

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized persons in the City of Pasay on MAY 28 2024.



EDGAR J. SIA II
Chairman and Chief Executive Officer



FERDINAND J. SIA
President




JOSELITO L. BARRERA, JR.
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 28 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

| NAME | GOVERNMENT ISSUED ID | PLACE ISSUED |
|--------------------------|------------------------|--------------|
| EDGAR J. SIA II | Passport No P8371489B | DFA Manila |
| FERDINAND J. SIA | Passport No. P7882199A | DFA Manila |
| JOSELITO L. BARRERA, JR. | SSS No 33-5391-539-9 | |

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KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846

PTR No. 8456029; 01-02-2024
IBP No. 388124; 01-02-2024
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly authorized persons in the City of Pasay on MAY 28 2024.



JOSEPH C. TANBUNTIONG
Director and Assistant Corporate
Secretary

SUBSCRIBED AND SWORN to before me this MAY 28 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

| NAME | GOVERNMENT ISSUED ID | PLACE ISSUED |
|-----------------------|------------------------|--------------|
| JOSEPH C. TANBUNTIONG | Passport No. P8180265B | DFA Manila |

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KRISTINE JOY C. TADENA
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Roll No. 79846

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Bay Area, Pasay City

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly authorized persons in the City of Pasay on MAY 28 2024.


GARY P. CHENG
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 28 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME

GARY P. CHENG

GOVERNMENT ISSUED ID


Passport No. P7178698A

PLACE ISSUED

DFA Manila

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Bay Area, Pasay City

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized persons in the City of Pasay on MAY 28 2024.


VICENTE S. PEREZ JR.
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 28 2024, Affiants exhibited to me their competent evidence of Identity, as follows:


NAME
VICENTE S. PEREZ JR.

GOVERNMENT ISSUED ID
Passport No. P4390051B

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